

Marion County Assessor's Office Inheritance Tax Information

What is Inheritance Tax?

Inheritance Tax may apply when assets are transferred to a person after someone has died. Inheritance taxes are calculated and payable based on all assets owned by the decedent at the time of death. Only one inheritance tax return is filed for a decedent, not for individual amounts transferred to each beneficiary.

Transferring Financial Assets (IH-14)

When a person dies, their financial assets are frozen by the holding institution (i.e. bank, stock company, etc.) Beneficiaries of financial assets such as checking, savings, money markets, annuities, stock, etc. must complete form IH-14, *Application for Consent to Transfer*. This form must be processed by the County Assessor's Office in the county where the decedent lived.

Remember the following when completing an IH-14, *Application for Consent to Transfer*:

- Use only the most recent, state-prescribed forms. [Click here for the latest forms.](#)

Top Section of Form:

- In the top left corner, list the county where the decedent was a resident and the decedent's full name.
- In the top right corner, if an estate has been opened in Probate Court, enter that information on the top two lines. (If no estate has been opened, you may leave those two lines blank.)
- List the **decedent's** social security number, date of death and county of residence.

Middle Section of Form:

- Put your name and your relationship to the decedent.
- Under item #1, check box "A" if an estate has been opened in Probate Court and list the name of the court-appointed Personal Representative. (If no estate has been opened in Probate Court, check box "B".)
- List the bank/holding institution, form of ownership (joint or individual), account number, description of property (checking, savings, etc.) and the **exact** value of the account on the decedent's date of death.
- Under item #3, list up to three beneficiaries of the account. List the relationship of each beneficiary to the decedent as well as their complete address. Each beneficiary must sign the IH-14 before it can be processed.

Bottom Section of Form:

- *The County Assessor's office will complete the bottom of the IH-14.*
- Funds may be released in full or a 20% hold may be placed on the account if it appears that inheritance tax may be due.

- Any holds placed on accounts will be authorized for release once the inheritance tax is paid or an affidavit is filed stating that no inheritance tax is due (IH-EXEM).

Important:

- The form must be submitted in triplicate (one original plus two copies.) We will keep a copy, you will keep a copy for your records, and you will submit the original to the bank/holding institution.
- In Marion County, the IH-14 does NOT have to be on green paper.
- Use a separate IH-14 for each bank or holding institution.
- When mailing the IH-14, include a self-addressed stamped envelope for the stamped original and copy to be mailed to you.
- The IH-14 is used to transfer financial accounts only. For information on transferring real estate, call 317.327.4907. For information on transferring vehicles, contact your local Bureau of Motor Vehicles.

There are certain circumstances when an IH-14 is not needed. A checking account is allowed to be released in full to the beneficiary listed on the account. In this case, the bank/holding institution will submit form IH-19, *Notice of Intended Transfer*, to the County Assessor's Office. Also, surviving spouses are 100% exempt from Indiana Inheritance Tax, so an IH-14 may not be needed.

Inheritance Tax forms can be complicated. The Marion County Assessor's Office is responsible for auditing Inheritance Tax returns, and thus is not able to assist in the preparation of documents. It is strongly recommended that you seek legal or professional assistance when handling an estate. It should be noted that the fees for legal/professional help are a deductible expense on the Inheritance Tax return.